

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**JOINT INFORMATIVE MOTION OF AMBAC ASSURANCE CORPORATION AND  
THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY  
WITH RESPECT TO AMBAC ASSURANCE CORPORATION'S MOTION FOR  
ENTRY OF ORDER AUTHORIZING DISCOVERY UNDER BANKRUPTCY  
RULE 2004 CONCERNING COMMONWEALTH ASSETS**

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Movant Ambac Assurance Corporation (“Ambac”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, together with Ambac, the “Parties”) respectfully submit this Joint Informative Motion to advise the Court of the Parties’ proposed briefing schedule for *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* [ECF No. 15802] (the “Motion”).<sup>2</sup>

1. On February 4, 2021, Ambac filed its Motion requesting authorization to seek discovery directly from the six At-Issue Prioritized Commonwealth Entities. (*See generally* Motion.) The Parties filed the February 4 Joint Informative Motion<sup>3</sup> contemporaneously therewith, in which the Parties advised that the schedule for resolving the Motion may be impacted by the Board’s filing on February 10, 2021 in response to the Court’s order requiring the submission of a new plan of adjustment or term sheet by that date. (February 4 Joint Informative Motion ¶ 1.) The Parties further advised that AAFAF would review the Motion upon its filing, that the Parties would then meet-and-confer regarding a briefing schedule for the Motion, and that the Parties would inform the Court of the Parties’ proposed briefing schedule for the Motion by February 12, 2021. (*Id.* ¶¶ 1-2.)

2. On February 10, 2021, the Board filed an urgent motion announcing that the Board and the principal parties to the prior Plan Support Agreement had reached an agreement in principle regarding the terms of an amended plan of adjustment, subject to the execution of

---

<sup>2</sup> Unless otherwise indicated, all ECF numbers referenced in this Joint Informative Motion refer to the docket in Case No. 17 BK 3283-LTS. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

<sup>3</sup> The “February 4 Joint Informative Motion” refers to the *Joint Informative Motion of Ambac Assurance Corporation and the Puerto Rico Fiscal Agency and Financial Advisory Authority with Respect to Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* [ECF No. 15804].

definitive documentation, including a new plan support agreement. (*See* ECF No. 15821.) Ambac is not a party to that agreement.

3. The Parties met-and-conferred on February 11, 2021 regarding the Motion. The Parties have agreed that the following briefing schedule would be appropriate for the Motion:

- **March 5, 2021:** Deadline for objections or responses to the Motion.
- **March 16, 2021:** Deadline for Ambac to reply to any objections or responses to the Motion.

Dated: February 12, 2021  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes  
Roberto Cámara-Fuertes (USDC-PR No. 219002)  
Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Telephone: (787) 766-7000  
Facsimile: (787) 766-7001  
Email: rcamara@ferraiuoli.com  
scolon@ferraiuoli.com

**MILBANK LLP**

By: /s/ Atara Miller  
Dennis F. Dunne (admitted *pro hac vice*)  
Atara Miller (admitted *pro hac vice*)  
Grant R. Mainland (admitted *pro hac vice*)  
John J. Hughes, III (admitted *pro hac vice*)  
Jonathan Ohring (admitted *pro hac vice*)  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
amiller@milbank.com  
gmainland@milbank.com  
jhughes2@milbank.com  
johring@milbank.com

*Attorneys for Ambac Assurance Corporation*

**O'MELVENY & MYERS LLP**

/s/ Peter Friedman  
John J. Rapisardi  
Times Square  
New York, NY 10036  
Tel: (212) 326-2000  
Fax: (212) 326-2061  
Email: jrapisardi@omm.com

-and-

Peter Friedman  
1625 Eye Street, NW  
Washington, DC 20006  
Tel: (202) 383-5300  
Fax: (202) 383-5414  
Email: pfriedman@omm.com

-and-

Elizabeth L. McKeen  
Ashley M. Pavel  
610 Newport Center Drive  
17th Floor  
Newport Beach, California 92660  
Tel: (949) 823-6900  
Fax: (949) 823-6994  
Email: emckeen@omm.com  
apavel@omm.com

**MARINI PIETRANTONI MUÑIZ LLC**

/s/ Luis C. Marini-Biaggi  
Luis C. Marini-Biaggi  
USDC No. 222301  
Email: lmarini@mpmlawpr.com  
Carolina Velaz-Rivero  
USDC No. 300913  
250 Ponce de León Ave., Suite 900  
San Juan, Puerto Rico 00918  
Tel: (787) 705-2173  
Fax: (787) 936-7494

lmarini@mpmlawpr.com  
cvelaz@mpmlawpr.com

*Attorneys for the Puerto Rico Fiscal  
Agency and Financial Advisory Authority*

**CERTIFICATE OF SERVICE**

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

/s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)

221 Ponce de León Avenue, 5th Floor

San Juan, PR 00917

Telephone: (787) 766-7000

Facsimile: (787) 766-7001

Email: rcamara@ferraiuoli.com